

Saving More Lives

'19

Autoliv Annual Report

'19

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**Autoliv**

Plaintiff's  
Exhibit

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**Item 6. Selected Financial Data**

Selected financial data for the last five fiscal years ended December 31 for the Continuing Operations, unless noted, is summarized in the table below.

<b>(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Sales and Income</b>					
Net sales	\$ 8,548	\$ 8,678	\$ 8,137	\$ 7,922	\$ 7,636
Operating income <sup>4)</sup>	726	686	860	831	708
Income before income taxes <sup>4)</sup>	648	612	792	784	655
Net income attributable to controlling interest <sup>4)</sup>	462	376	586	558	443
<b>Financial Position</b>					
Current assets excluding cash	2,557	2,670	2,598	2,269	2,259
Property, plant and equipment, net	1,816	1,690	1,609	1,329	1,265
Intangible assets (primarily goodwill)	1,410	1,423	1,440	1,430	1,445
Non-interest bearing liabilities	2,397	2,595	2,418	2,154	2,049
Capital employed <sup>5)</sup>	3,772	3,516	4,538	4,225	3,670
Net debt <sup>6, 8)</sup>	1,650	1,619	368	299	202
Total equity <sup>5)</sup>	2,122	1,897	4,169	3,926	3,468
Total assets	6,771	6,722	6,947	6,565	6,518
Long-term debt <sup>6)</sup>	1,726	1,609	1,311	1,313	1,499
<b>Share data</b>					
Earnings per share (US\$) – basic <sup>4)</sup>	5.29	4.32	6.70	6.33	5.03
Earnings per share (US\$) – assuming dilution <sup>4)</sup>	5.29	4.31	6.68	6.32	5.02
Total parent shareholders' equity per share (US\$) <sup>5)</sup>	24.19	21.63	46.38	41.69	39.22
Cash dividends paid per share (US\$)	2.48	2.46	2.38	2.30	2.22
Cash dividends declared per share (US\$)	2.48	2.48	2.40	2.32	2.24
Share repurchases	—	—	157	—	104
Number of shares outstanding (million) <sup>2)</sup>	87.2	87.1	87.0	88.2	88.1
<b>Ratios</b>					
Gross margin (%)	18.5	19.7	20.6	20.6	20.5
Operating margin (%) <sup>4)</sup>	8.5	7.9	10.6	10.5	9.3
Pretax margin (%) <sup>4)</sup>	7.6	7.1	9.7	9.9	8.6
Return on capital employed (%) <sup>7)</sup>	20	17	n/a	n/a	n/a
Return on total equity (%) <sup>4, 7)</sup>	23	13	n/a	n/a	n/a
Total equity ratio (%) <sup>5)</sup>	31	28	49	48	46
Days receivables outstanding	70	71	76	70	71
Days inventory outstanding	35	35	35	32	31
<b>Other data</b>					
Airbag sales <sup>3)</sup>	5,676	5,699	5,342	5,256	5,036
Seatbelt sales	2,872	2,980	2,794	2,665	2,599
Capital expenditures, net	476	486	464	398	397
Net cash provided by operating activities <sup>1)</sup>	641	591	936	868	751
Net cash used in investing activities <sup>1)</sup>	(476)	(628)	(697)	(726)	(591)
Net cash used in financing activities <sup>1)</sup>	(338)	(245)	(566)	(200)	(319)
Number of employees, December 31	58,900	57,700	56,700	55,800	51,300

1) Including Discontinued Operations for all comparable years.

2) At year end, excluding dilution and net of treasury shares.

3) Including steering wheels, inflators and initiators.

4) Including antitrust provision expense of \$210 million in 2018.

5) Impacted by the distribution of Veoneer on June 29, 2018 of approximately \$2 billion recorded as a reduction of equity.

6) The increase in debt in 2018 is primarily driven by our capitalization of Veoneer of approximately \$1 billion prior to the distribution to the shareholders.

7) The Company has decided not to recalculate prior periods since the distribution of Veoneer had a significant impact on total equity and capital employed making the comparison less meaningful.

8) See section Non-U.S. GAAP Performance Measures in Item 7.